

**Exhibit 27:**

**Previously filed under seal as Ex. 26 to**

**N. Sugnet Declaration (Docket No. 129)**

---

**From:** Telesca, Frank (FID) <Frank.Telesca@morganstanley.com>  
**Sent:** Monday, November 07, 2005 3:27 PM  
**To:** Shapiro, Steven (FID)  
**Subject:** RE: Cairn Capital Follow Up

actually thought this was good. only thing i think they missed is the change in the 650+ population.

used to be less than 20% of pool and 3-4% of pool was the prime 10/1 IO program. now it is 30%+ of pool and the 10/1 program is basically gone. i would argue there is a material difference between performance of 650-700 and 700+.

Frank Telesca  
Morgan Stanley  
212.761-1105 (tel)  
212.507-8305 (fax)

---

**From:** Shapiro, Steven (FID)  
**Sent:** Thursday, November 03, 2005 3:26 PM  
**To:** Telesca, Frank (FID)  
**Subject:** FW: Cairn Capital Follow Up

---

**From:** Rick Rhinehart [mailto:rrhinehart@ncen.com]  
**Sent:** Thursday, November 03, 2005 2:55 PM  
**To:** Shapiro, Steven (FID)  
**Subject:** RE: Cairn Capital Follow Up

Please use this one - there was a slight typo on the first one. Thanks

Rick.

-----Original Message-----

**From:** Rick Rhinehart  
**Sent:** Thursday, November 03, 2005 11:47 AM  
**To:** 'Shapiro, Steven (FID)'  
**Cc:** Kevin Cloyd; Warren Licata; Karl Weiss; Robin Cook-Auerbach  
**Subject:** RE: Cairn Capital Follow Up

Steven - sorry for the delay in getting this information to you. Let me know if you have any questions.

Rick

-----Original Message-----

**From:** Shapiro, Steven (FID) [mailto:Steven.Shapiro@morganstanley.com]  
**Sent:** Tuesday, November 01, 2005 5:13 AM

**To:** Kevin Cloyd; Warren Licata; Karl Weiss; Rick Rhinehart  
**Subject:** RE: Cairn Capital Follow Up

Rick,

Any luck with the request below ??

Thanks  
Steven

---

**From:** Kevin Cloyd [mailto:KCloyd@ncn.com]  
**Sent:** Tuesday, October 25, 2005 11:16 AM  
**To:** Shapiro, Steven (FID); Warren Licata; Karl Weiss; Rick Rhinehart  
**Subject:** RE: Cairn Capital Follow Up

Rick - Can you put something together on this. . .

-----Original Message-----

**From:** Shapiro, Steven (FID) [mailto:Steven.Shapiro@morganstanley.com]  
**Sent:** Tuesday, October 25, 2005 8:15 AM  
**To:** Kevin Cloyd; Warren Licata; Karl Weiss  
**Subject:** Cairn Capital Follow Up

Fellas,

Was hoping you could help me help you. When Jenna Collins of Cairn Capital visited you a few weeks ago you showed her data on delinquencies for 2005 / 2004/ 2003 originations. The 2005 delinquencies were tracking somewhat higher than 2004, and the additional strats by FICO showed that the driver of the slightly higher delinquencies was the 650+ FICO bucket, whereas the lower FICO buckets were in fact tracking 2003/2004 almost identically. She says you were going to follow up on the cause and get back to her. Can you let me know status and when you may have a response for her. She has been a very big last cashflow AAA buyer as well as a AA buyer.

Thanks

Ship

---

This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. Morgan Stanley may deal as principal in or own or act as market maker for securities/instruments mentioned or may advise the issuers. This is not research and is not from MS Research but it may refer to a research analyst/research report. Unless indicated, these views are the author's and may differ from those of Morgan Stanley research or others in the Firm. We do not represent this is accurate or complete and we may not update this. Past performance is not indicative of future returns. For additional information, research reports and important disclosures, contact me or see <https://secure.ms.com/servlet/cls>. You should not use e-mail to request, authorize or effect the purchase or sale of any security or instrument, to send transfer instructions, or to effect any other transactions. We cannot guarantee that any such requests received via e-mail will be processed in a timely manner. This communication is solely for the addressee(s) and may contain confidential information. We do not waive confidentiality by mistransmission. Contact me if you do not wish to receive these communications. In the UK, this communication is directed in the UK to those persons who are market counterparties or intermediate customers (as defined in the UK Financial Services Authority's rules).

---

This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. Morgan Stanley may deal as principal in or own or act as market maker for securities/instruments mentioned or may advise the issuers. This is not research and is not from MS Research but it may refer to a research analyst/research report. Unless indicated, these views are the author's and may differ from those of Morgan Stanley research or others in the Firm. We do not represent this is accurate or complete and we may not update this. Past performance is not indicative of future returns. For additional information, research reports and important disclosures, contact me or see <https://secure.ms.com/servlet/cls>. You should not use e-mail to request, authorize or effect the purchase or sale of any security or instrument, to send transfer instructions, or to effect any other transactions. We cannot guarantee that any such requests received via e-mail will be processed in a timely manner. This communication is solely for the addressee(s) and may contain confidential information. We do not waive confidentiality by mistransmission. Contact me if you do not wish to receive these communications. In the UK, this communication

is directed in the UK to those persons who are market counterparties or intermediate customers (as defined in the UK Financial Services Authority's rules).